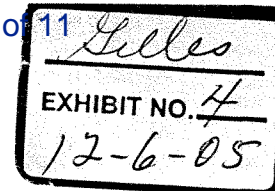


# Exhibit 8

**SPX Corporation**

SPX Corporation  
13515 Ballantyne Corporate Place  
Charlotte, NC 28277 USA  
Phone: 704-752-4400  
Fax: 704-752-7517

March 18, 2003

Thomas D. Gillis  
c/o Evelyn A. Haralampu  
Burns & Levinson, LLP  
125 Summer Street  
Boston, MA 02110-1624

Dear Mr. Gillis:

In response to your letter dated September 27, 2002 and as provided in our letter to you dated November 21, 2002, we have made the following determinations regarding your claim for benefits under the SPX Corporation Individual Account Retirement Plan (the "Plan").

Based on the information you provided and under the terms of the Plan, you are entitled to receive the greatest of your Accrued Benefit, your Transition Benefit or your December 31, 1998 GSX Accrued Benefit ("GSX Accrued Benefit"). As of January 1, 2003 and calculated in the form of a lump sum your Accrued Benefit equals \$471,147.90, your Transition Benefit equals \$451,569.24 and your GSX Accrued Benefit equals \$413,445.24.

**Your Entitlement to a Grandfathered Benefit**

While your attorney's September 27, 2002 letter includes an Appendix A-2 which purports to calculate your "Grandfathered Benefit" under the SPX Individual Account Retirement Plan, you are not eligible for that benefit. In order to be eligible you needed to be employed by SPX Corporation on July 1, 1997, and meet certain age and service requirements as of that date. You were not employed by SPX until 1998.

**The Calculation of Your Transition Benefit Submitted by Your Attorney**

The calculation of your transition benefit submitted by your attorney contains one key error, as well as some small differences in the factors and assumptions used. The most significant error in the calculation your attorney provided was that the Individual Account Retirement Plan balance used, per the footnote you included, was based on the \$366,329.01 opening account balance in 1998. This figure includes an amount equal to the net present value of the early retirement subsidy provided by General Signal Corporation, and needs to be deleted from the opening balance figure before the transition benefit can be calculated. The adjusted opening balance, without the early retirement subsidy is \$244,749.63. The Plan Document is clear regarding how this calculation is performed. To include a value equal to the early retirement subsidy in the calculation would have the effect of counting the subsidy twice.

March 18, 2003

Thomas Gillis

**Supporting Documentation**

Attached to this letter are the supporting spreadsheets behind your pension benefit calculations completed by Watson Wyatt, our outside actuaries. We have included the calculation showing how the opening balance number was adjusted to remove the early retirement subsidy. As you will see, the calculations take into account the new compensation limits as provided by the Economic Growth and Tax Relief Reconciliation Act of 2001 and the change in the applicable mortality table as prescribed by the Internal Revenue Service.

**Supplement to Summary Plan Description General Signal Transition Benefit.**

We have reviewed your claim that the language contained in footnote 1 of the Supplement to Summary Plan Description General Signal Transition Benefit (the "Supplement") is ambiguous or "minimized," and have determined that such a claim is unfounded. The language in the footnote states that "[i]f you were in the Corporate Plan on December 31, 1998 and were at least age 55 with five years of service on that date, your regular cash balance account could be better than your transition benefit. This is because your opening account balance already included the value of your early retirement benefit." The language sets forth the circumstances where a benefit calculation will include an early retirement subsidy. As you (i) were a participant in the Corporate Plan as of December 31, 1998, (ii) were at least age 55 as of this date and (iii) had at least five years of service as of this date, this applies to you. Further, the footnote is clear and conspicuous. It appears on the front page in an easily legible font immediately following the language that it supplements.

With respect to your claim that you relied on the example in the Supplement, immediately following the example, the Supplement provides "[p]lease keep in mind that this is only one example." This particular example is not applicable to your situation because the hypothetical person in the example was not yet age 55, the earliest retirement age, when his opening balance was calculated. Therefore, in accordance with Plan provisions, the opening balance did not include the value of the early retirement subsidy since the individual did not qualify. In your case, you were over age 55 at the time your opening balance was calculated and, in following the plain language of the IARP, the value of the subsidy was included in your opening balance number. In essence, your opening balance was adjusted to include the subsidy, whereas the opening balance of the individual in the example did not include a subsidy. In calculating his transition benefit, there was no need to adjust the opening balance, as there would be in the case of a person whose opening balance included the value of the early retirement subsidy.

The Supplement also provides that, "The conversion factors change each year. Although the cash balance account always increases, the transition benefit could increase or decrease from year to year because of the conversion interest rate changes. Also, generally there will be less difference between the transition benefit and regular benefits as you get closer to age 65." The language described in the immediately preceding two paragraphs provides that the example is just that, an example and that the amount of a transition benefit is not set but is subject to change.

Based on the above, we believe that the language is clear and unambiguous.

March 18, 2003

Thomas Gillis

### **Decision**

Based on the terms of the Plan (as described above), you are entitled to receive the greatest of your Accrued Benefit, your Transition Benefit or your GSX Accrued Benefit. As of January 1, 2003 and calculated in the form of a lump sum, your Accrued Benefit equals \$471,147.90, your Transition Benefit equals \$451,569.24 and your GSX Accrued Benefit equals \$413,445.24.

In order to apply for your pension benefit, you will need to contact Beth Phillian at 704.752.4537.

### **Appeal Process**

If you still feel that you are entitled to a different benefit, you may appeal this decision. If you do so:

- your appeal must be filed within 60 days from the day you receive this denial;
- you must specify why you believe that this decision is wrong. Please be as specific as possible. Please also provide any evidence in support of your claim.

All appeals should be in writing, and should include your issues and comments.

To help you prepare your appeal of the denial of your request for reconsideration, you (or your duly authorized representative) may review relevant plan documents (such as the Plan and its trust agreement).

Plan documents are available at:

SPX Corporation  
13515 Ballantyne Corporate Place  
Charlotte, North Carolina 28277

Normally, we will complete our review of your appeal of the denial of your claim within 60 days after receiving it. If we need more time to review your appeal, you will be told that a delay is necessary, the reason for that delay, and the date that you can expect a written reply. A decision will be rendered as soon as possible, but no later than 120 days after receipt of the written appeal.

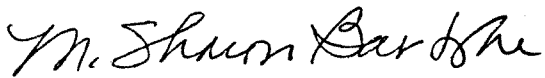
March 18, 2003

Thomas Gillis

Please send any appeal to:

Director, Compensation and Benefits  
SPX Corporation  
13515 Ballantyne Corporate Place  
Charlotte, North Carolina 28277

Sincerely,

A handwritten signature in cursive script, appearing to read "M. Sharon Bartshe".

M. Sharon Bartshe  
Director, Compensation & Benefits

Encls: Supporting Documentation for Gillis Pension Calculation

**SPX Corporation**  
*Individual Account Retirement Plan*  
 Optional Forms of Payment for Thomas Gillis

	Frozen 12/31/1998 Benefit		IARP Benefit		Transition Benefit		Greater Benefit
	Reduction	Benefit	Reduction	Benefit	Reduction	Benefit	
Monthly Minimum Life Annuity at age 65		3,047.25		N/A		-	3,047.25
<u>Optional Forms of Payment at 01/01/2003</u>							
Lump Sum Payment		413,445.24		471,147.90		451,569.24	471,147.90
Life Annuity		2,590.16		2,951.66		2,829.00	2,951.66
50% Joint and Survivor	0.8730	2,261.21	0.8586	2,534.30	0.8586	2,428.98	2,534.30
60% Joint and Survivor	0.8520	2,206.82	N/A	-	N/A	-	2,206.82
66 2/3% Joint and Survivor	0.8380	2,170.55	0.8199	2,420.07	0.8199	2,319.50	2,420.07
75% Joint and Survivor	0.8210	2,126.52	0.8019	2,366.94	0.8019	2,268.58	2,366.94
100% Joint and Survivor	0.7750	2,007.37	0.7522	2,220.24	0.7522	2,127.97	2,220.24
5-Year Certain and Life	0.9860	2,553.90	N/A	-	N/A	-	2,553.90
10-Year Certain and Life	0.9490	2,458.06	0.9538	2,815.29	0.9538	2,698.30	2,815.29
15-Year Certain and Life	N/A	-	0.9024	2,663.58	0.9024	2,552.89	2,663.58
20-Year Certain and Life	N/A	-	0.8410	2,482.35	0.8410	2,379.19	2,482.35

**SPX Corporation**  
**Individual Account Retirement Plan**  
**Account Balance Development for Thomas Gillis**

Name: Thomas Gillis  
 SSN: 011-32-2600  
 Birth Date: 12/2/1942  
 Spouse's Birth Date: 10/2/1948  
 Hire Date: 5/10/1965  
 Termination Date: 6/2/2002  
 Retirement Date: 1/1/2003  
 Benefit Commencement Date: 1/1/2003  
 Eligible for Early Retirement? Y  
 SPX Normal Retirement Date: 1/1/2008  
 Social Security Unreduced Ret Age: 66

Pension Plan: 003  
 Employee Age on Termination Date: 59,500  
 Spouse Age on Retirement Date: 54,167  
 Employee Age on Retirement Date: 60,000  
 Employee Age on Commencement Date: 60,000  
 Employee Age at June 30, 1997: 54,500  
 Service at June 30, 1997: 0,000  
 Eligible for SPX Grandfathered Benefit? N  
 GSX 12/31/1998 Plan Formula: Corporate Plan  
 Employee Age at Normal Retirement: 65,000

	1999	2000	2001	2002	2003
Account Balance at December 31, 1998:	367,016.83				
Pay through End of Year/Termination Date:	60,746.19	200,000.00	108,465.97	40,789.54	-
Interest Crediting Rate:	4.51%	6.11%	5.42%	4.08%	3.28%
Social Security Wage Base:	72,600.00	76,200.00	80,400.00	84,900.00	87,000.00
<b>A. Account Balance Development:</b>					
1. Account Balance at Beginning of Year:	367,016.83	2000	2001	2002	2003
2. Pay up to Wage Base for Year:	60,746.19	385,999.14	422,535.69	450,898.40	471,147.90
3. Pay in Excess of Wage Base for Year:	-	76,200.00	80,400.00	40,789.54	-
4. Principal Credit: $[4\% * (2)] + [8\% * (3)]$	2,429.85	123,800.00	28,065.97	-	-
5. Months to Termination Date:	-	12,952.00	5,461.28	1,631.58	-
6. Interest Credit to Termination Date:	-	-	-	5.00	-
7. Account Balance at Termination Date:	-	-	-	7,665.27	-
8. Months to Retirement Date:	N/A	N/A	N/A	460,195.25	471,147.90
9. Interest to Retirement Date:	-	-	-	-	-
10. Account Balance at Retirement Date: $[(7) + 1]$	N/A	N/A	N/A	N/A	471,147.90
11. Months to Year-End or Commencement Date:	12.00	12.00	12.00	7.00	-
12. Interest to Year-End or Commencement Date:	16,552.46	23,584.55	22,901.43	10,952.65	-
13. Account Balance at Year-End or Commencement:	385,999.14	422,535.69	450,898.40	471,147.90	471,147.90
$[(7) + (12)]$					

**B. Estimated Monthly Annuity Payable at Normal Retirement Date (final amount depends upon actual future interest credits)**

1. Account Balance at Commencement Date: [Item A.13] 471,147.90  
 2. Lump Sum Factor Deferred to Normal Retirement Date (RR2001-62 at 4.96%) 107,098,543  
 3. IARP Monthly Annuity Payable at Normal Retirement Date:  $[(1) / (2)]$  4,399.20  
 4. Estimated Monthly Annuity Payable at Normal Retirement Date 4,399.20

**C. Monthly Annuity Payable at Retirement Date**

1. Account Balance at Commencement Date: [B.1] 471,147.90  
 2. Lump Sum Factor at Commencement Age (RR2001-62 at 4.96%) 159,621,505  
 3. IARP Monthly Annuity Payable at Commencement Date:  $[(1) / (2)]$  2,951.66  
 4. Monthly Annuity Payable at Commencement Date 2,951.66

## SPX Corporation

## Individual Account Retirement Plan

## General Signal Corporate Plan Accrued Benefit Calculation for Thomas Gillis

Name:	Thomas Gillis	Pension Plan:	003
SSN:	011-32-2600	Employee Age at 12/31/1998:	56.000
Birth Date:	12/2/1942	Spouse Age on Commencement Date:	54.167
Spouse's Birth Date:	10/2/1948	Employee Age on Commencement Date:	60.000
Hire Date:	5/10/1965	Adjusted Hire Date for Continuous Service:	5/10/1965
Termination Date:	6/2/2002	Plan Entry Date for Credited Service:	7/1/1982
Retirement Date:	1/1/2003	Benefit Service Start Date:	5/10/1965
Benefit Commencement Date:	1/1/2003	Age difference between Employee and Spouse:	(6.000)
Prior Plan Accrued Benefit for GSX:	1,421.05	Prior Plan Service for GSX:	-
Prior Plan Accrued Benefit for Post-1988 Transfer-In:	-	Prior Plan Service for Post-1988 Transfer-In:	17.083
Early Retirement Incentive Program?	N	Eligible for Vst Benefit?	N
Eligible for Early Retirement at 12/31/1998?	Y	Eligible for Early Retirement at Termination?	Y
Eligible for GSX Transition Benefit?	Y		

Pensionable Earnings History:				
1998	\$ 83,507.46	1995	\$ 60,410.86	1992 \$ 57,856.00
1997	96,826.27	1994	58,368.38	1991 54,232.19
1996	85,626.93	1993	53,809.00	1990 43,998.50
				1987 -

Service Calculations:		6/2/2002	12/31/1998	12/31/1988
Continuous Service		37.000	33.643	23.644
Credited Service			16.500	6.500
Benefit Service for GSX:				
First 10 Years			12.917	6.500
Next 20 Years			3.583	-
Years Over 30			-	-
Prior Plan Service			-	-
Total Benefit Service for GSX			16.500	6.500
Prior Plan Service on Transfer-In			17.083	17.083
Grand Total Benefit Service			33.583	23.583



**SPX Corporation**  
**Individual Account Retirement Plan**  
General Signal Corporate Plan Accrued Benefit Calculation for Thomas Gillis

**GSX Formula Accrued Benefit Calculation:**

	12/31/1998	12/31/1988
1. Monthly Final Average Earnings	6,412.33	6,412.33
2. Covered Compensation	2,600.00	2,600.00
3. Final Average Earnings up to Covered Compensation	2,600.00	2,600.00
4. Final Average Earnings in excess of Covered Compensation	3,812.33	3,812.33
5. GSX Accrued Benefit for First 10 Years of Benefit Service	-	-
6. GSX Accrued Benefit for Next 20 Years of Benefit Service	1,281.57	644.90
7. GSX Accrued Benefit for Benefit Service Over 30 Years	344.63	-
8. Monthly Prior Plan Benefit Before January 1, 1989	1,421.05	1,421.05
9. Monthly Prior Plan Benefit for Post-1988 Transfer-In	-	N/A
10. GSX Formula Accrued Benefit: [(5) + (6) + (7) + (8) + (9)]	3,047.25	2,065.95

**Minimum Accrued Benefit Calculations:**

1. Flat Benefit Multiplier (Not Less Than \$9.50)	9.50
2. GSX Credited Service	16.500
3. Flat Dollar Accrued Benefit: [(1) * (2)]	156.75
4. Monthly Accrued Benefit Before January 1, 1989	2,065.95
5. GSX Credited Service After January 1, 1989	10.000
6. Final Average Earnings	6,412.33
7. Earnings-based Minimum Accrued Benefit: [1.125% * (5) * (6)] + (4)	2,787.34
8. Monthly Prior Plan Benefit on Post-1988 Transfer-In	-
9. Minimum Accrued Benefit: [Greater of (3) or (7), plus (8)]	2,787.34

**GSX Corporate Plan Accrued Benefit at 12/31/1998**

Age at Commencement	3,047.25
Reduction Factor for Early Retirement	60.000
<b>Retirement Benefit Payable at Commencement Date</b>	0.8500
	2,590.16

**Initial Account Balance for IARP:**

Accrued Benefit at December 31, 1998	3,047.25	<b>For Transition:</b> 3,047.25
Age at December 31, 1998	56.000	56.000
Reduction Factor for Early Retirement at December 31, 1998	0.7300	N/A
Reduced Benefit at December 31, 1998	2,224.49	3,047.25
Present Value Factor at December 31, 1998 (GR3U, 5.25%)	164.9892	80.3182
<b>Initial Account Balance at December 31, 1998</b>	367,016.83	244,749.63

# SPX Corporation

## Individual Account Retirement Plan

General Signal Corporate Plan Accrued Benefit Calculation for Thomas Gillis

### Transition Benefit Calculation:

IARP Account Balance at Early Retirement Age  
 Actuarial Equivalence Factor (RR2001-62 at 4.96%):  
 Annuity Payable at Normal Retirement Age  
 Early Retirement Factor  
 Annuity Payable at Early Retirement Age

322,320.39 ✓  
 107,098.543 ✓  
 3,009.57 ✓  
 0.9400 ✓  
 2,829.00 ✓

### Optional Forms of Payment:

GSX Accrued Benefit as of 12/31/1998:

	LS Comm Date	LS Ret Date	50% J&S	60% J&S	66 2/3% J&S	75% J&S	100% J&S	5 C&C	10 C&C
Employee Age	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Spouse Age	N/A	N/A	54,000	54,000	54,000	54,000	54,000	N/A	N/A
Age Difference	N/A	N/A	-6,000	-6,000	-6,000	-6,000	-6,000	N/A	N/A
Conversion Factor	159,621505	159,621505	0.873	0.838	0.838	0.821	0.775	0.986	0.949
Converted Benefit	413,445.24	413,445.24	2,261.21	2,206.82	2,170.55	2,126.52	2,007.37	2,553.90	2,458.06

### GSX Transition Benefit:

	LS Comm Date	LS Ret Date	50% J&S	60% J&S	66 2/3% J&S	75% J&S	100% J&S	5 C&C	10 C&C	15 C&C	20 C&C
Employee Age	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Spouse Age	N/A	N/A	54,000	54,000	54,000	54,000	54,000	N/A	N/A	N/A	N/A
Age Difference	N/A	N/A	-6,000	-6,000	-6,000	-6,000	-6,000	N/A	N/A	N/A	N/A
Conversion Factor	159,621505	159,621505	0.859	0.820	0.820	0.802	0.752	N/A	0.954	0.902	0.841
Converted Benefit	451,569.24 ✓	451,569.24	2,428.98	-	2,319.50	2,268.58	2,127.97	-	2,698.30	2,552.89	2,379.19

